

Mrs Bectors Food Specialities

Premiumization trend to continue

Growth led by premiumization

Mrs Bectors Food Specialities' (BECTORS IN) Q3 sales rose 16.6% YoY to INR 4.3bn, led by 22.4% YoY growth in the biscuits segment and 15% in the bakery segment. Strong premiumization trend was observed in both the segments of domestic biscuits and branded bakery. Premium and mid-premium offerings such as creams, cracker biscuits, whole wheat bread, multigrain bread, and foot-long bread boosted revenues. The premium share in domestic biscuits rose to ~34-35% compared with 30-31% last year. Existing outlets contributed two-thirds to growth for biscuits. The management is targeting overall sales growth in mid-teens.

Reach expansion and capacity building on track

BECTORS continued to prioritize distribution as a key strategy. In the domestic biscuits sector, BECTORS is expanding its direct reach to 0.32mn outlets by FY24. In emerging markets of North and South, the biscuits business has expanded to 12 cities from three previously, while in the North, BECTORS has strengthened its presence from 269 districts to 350. Also, BECTORS is venturing into the lucrative Punjab region in the branded bakery segment. In Q3, it inaugurated its bakery plant at Bhiwadi (NCR), with plans to launch bakery and biscuits plants in Khopoli and Dhar, respectively by FY25. It is also adding two additional lines in Rajpura plant in H1FY25.

Margin guidance maintained at 14-15%

Q3 EBITDA margin contracted 130bps QoQ to 14.3% due to increased promotions in domestic biscuits from heightened competition and inferior mix of exports. BECTORS expects to achieve 14%+ EBITDA margin in the near term despite increased competition in biscuits.

Valuations: Revise to Buy with TP of INR 1,414

We cut FY25E/26E earnings estimates 7%/10%, to factor in slower growth in domestic biscuits business and lower margin. We revise to **Buy** from Accumulate as the stock has corrected 6% in the past two months, with TP unchanged at INR 1,414, as we assign 40x (unchanged) and roll forward to March FY26E.

Rating: Buy

Target Price: INR 1,414

Upside: 24%

CMP: INR 1,142 (as on 8 February 2024)

Key data*

Bloomberg/Reuters Code	BECTORS IN/MRSB.BO
Current/Dil. Shares O/S (mn)	59/59
Mkt Cap (INR bn/USD mn)	67/810
Daily Vol. (3M NSE Avg.)	178,645
Face Value (INR)	10

1 USD = INR 83.0

Note: *pricing as on 8 February 2024; Source: Bloomberg

Price & volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	51.1	51.2	51.2	51.2
Institutional Investors	21.8	25.8	27.8	27.3
Other Investors	5.2	4.3	3.7	3.7
General Public	21.9	18.7	17.3	17.8

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	11.7	11.0	21.5
Mrs. Bectors Food	(3.9)	15.1	130.6
Nestle India	(0.2)	9.0	27.6

Source: Bloomberg

Y/E March (INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	Q3FY24E	Variance (%)
Net Sales	4,289	3,679	16.6	4,145	3.5	4,200	2.1
Operating Expenses	3,677	3,167	16.1	3,499	5.1	3,564	3.2
% of Sales	85.7	86.1		84.4		84.9	
EBITDA	612	512	19.4	647	(5.4)	636	(3.7)
EBITDA Margins (%)	14.3	13.9		15.6		15.1	
Other Income	47	31	51.8	32	48.5	31	51.0
Interest	34	36		29		30	
Depreciation	162	137		150	7.7	150	7.7
PBT	463	370	25.3	499	(7.2)	487	(4.8)
Tax	117	92	27.4	127	(7.4)	124	(5.0)
Effective Tax Rate(%)	25.3	24.9		25.4		25.4	
Reported PAT	346	278	24.6	373	(7.1)	363	(4.7)
Adjusted PAT	346	278	24.6	373	(7.1)	363	(4.7)
NPM (%)	8.1	7.5		9.0		8.6	

Consolidated Key Financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
March	13,621	37.8	1,752	12.9	901	57.6	15.3	17.8	20.7	74.6	38.6
FY23	16,330	19.9	2,442	15.0	1,406	56.1	23.9	22.9	26.7	47.8	27.9
FY24E	19,135	17.2	2,941	15.4	1,729	23.0	29.4	22.4	26.8	38.8	23.1
FY26E	22,419	17.2	3,501	15.6	2,079	20.2	35.4	21.6	26.4	32.3	19.3

Note: Pricing as on 8 February 2024; Source: Company, Elara Securities Estimate

Amit Purohit • amit.purohit@elaracapital.com • +91 22 6164 8594

Rohit Harlikar • rohit.harlikar@elaracapital.com • +91 22 6164 8562

Vidhi Puj • vidhi.puj@elaracapital.com • +91 22 4204 8692

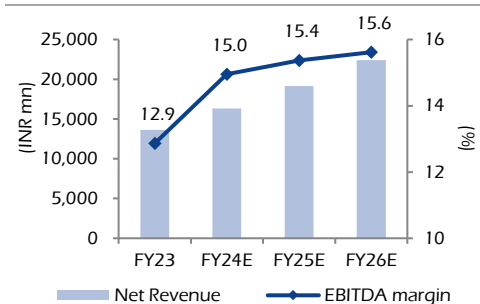
Elara Securities (India) Private Limited

Financials (YE March)

Income statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenue	13,621	16,330	19,135	22,419
EBITDA	1,752	2,442	2,941	3,501
Less: Depreciation & Amortisation	533	611	700	800
EBIT	1,219	1,831	2,241	2,701
Less: Interest Expense	129	113	110	110
Add: Other Income	120	170	190	200
PBT	1,210	1,888	2,321	2,791
Less Taxes	306	481	592	712
Reported PAT	904	1,406	1,729	2,079
Minority Interest	3	-	-	-
Reported PAT after Minority Interest	901	1,406	1,729	2,079
Adjusted PAT	901	1,406	1,729	2,079
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share capital	588	588	588	588
Reserves	4,855	6,261	7,991	10,070
Borrowings	1,258	1,258	1,258	1,258
Deferred Tax (Net)	98	98	98	98
Total Liabilities	6,800	8,206	9,935	12,015
Gross Block	6,903	8,903	11,103	12,503
Less: Accumulated depreciation	2,644	3,255	3,955	4,755
Net Block	4,259	5,648	7,148	7,748
Capital work in progress	487	700	700	500
Goodwill	4	4	4	4
Investments	110	1,000	1,000	2,000
Cash	749	157	305	798
Net working capital	1,191	697	779	965
Total Assets	6,800	8,206	9,935	12,015
Cash flow statement (INR mn)	FY23	FY24E	FY25E	FY26E
Operating cash flow	1,090	2,341	2,158	2,493
Less: Capex	1,052	2,213	2,200	1,200
Free cash flow to firm	38	128	(42)	1,293
Investing cash flow	(934)	(2,933)	(2,010)	(2,000)
Financing cash flow	(238)	(0)	(0)	(0)
Net change in cash	(82)	(592)	148	493
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income statement Ratios (%)				
Revenue growth	37.8	19.9	17.2	17.2
EBITDA growth	43.0	39.4	20.5	19.0
PAT growth	57.6	56.1	23.0	20.2
EBITDA margin	12.9	15.0	15.4	15.6
Net margin	6.6	8.6	9.0	9.3
Return and liquidity ratios				
Net debt/Equity (x)	0.1	0.2	0.1	0.0
ROE (%)	17.8	22.9	22.4	21.6
ROCE(%)	20.7	26.7	26.8	26.4
Per share data and Valuation ratios				
Diluted EPS (INR)	15.3	23.9	29.4	35.4
EPS growth (%)	57.6	56.1	23.0	20.2
DPS (INR)	3.0	4.8	5.9	7.1
P/E ratio (x)	74.6	47.8	38.8	32.3
EV/EBITDA (x)	38.6	27.9	23.1	19.3
EV/Sales (X)	5.0	4.2	3.6	3.0
Price/Book(x)	12.4	9.8	7.8	6.3
FCFF yield (%)	0.1	0.2	(0.1)	1.9
Dividend yield (%)	0.3	0.4	0.5	0.6

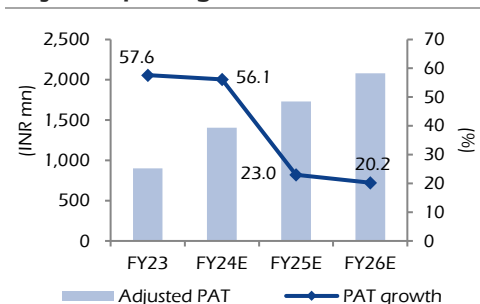
Note: Pricing as on 8 February 2024; Source: Company, Elara Securities Estimate

Revenue & margin growth trend



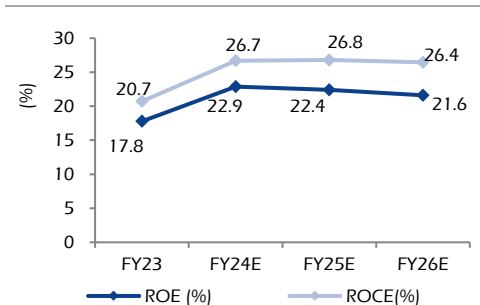
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



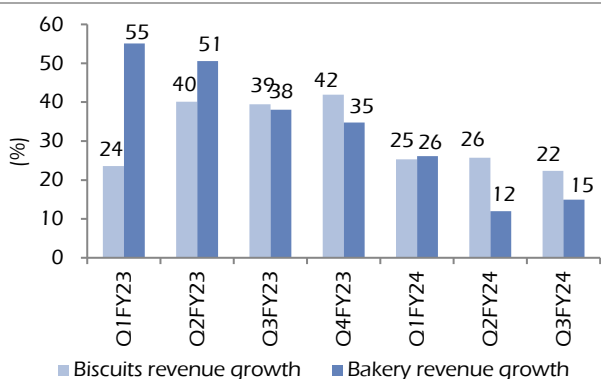
Source: Company, Elara Securities Estimate

Exhibit 1: Key ratios

YE March (%)	Q3FY24	Q3FY23	YoY bps chg	Q2FY24	QoQ bps chg	Q3FY24E	bps variance
Raw material cost	54.6	55.1	(46)	53.3	133	53.2	143
Staff costs	13.2	11.9	126	13.2	2	13.8	(61)
Other expenses	17.9	19.1	(114)	17.9	(1)	17.9	5
Effective tax rate	25.3	24.9	42	25.4	(5)	25.4	(7)
Gross margin	45.4	44.9	46	46.7	(133)	46.8	(143)
EBITDA margin	14.3	13.9	34	15.6	(133)	15.1	(87)
NPM	8.1	7.5	52	9.0	(92)	8.6	(57)

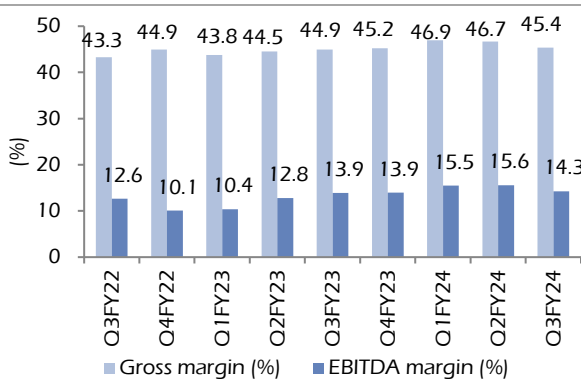
Source: Company, Elara Securities Research

Exhibit 2: Broad-based performance in Q3



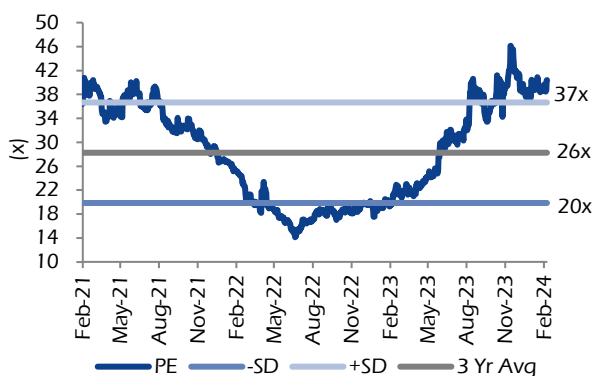
Source: Company, Elara Securities Research

Exhibit 3: EBITDA margin contracts QoQ



Source: Company, Elara Securities Research

Exhibit 4: BECTORS trades above its three-year average P/E of 26x



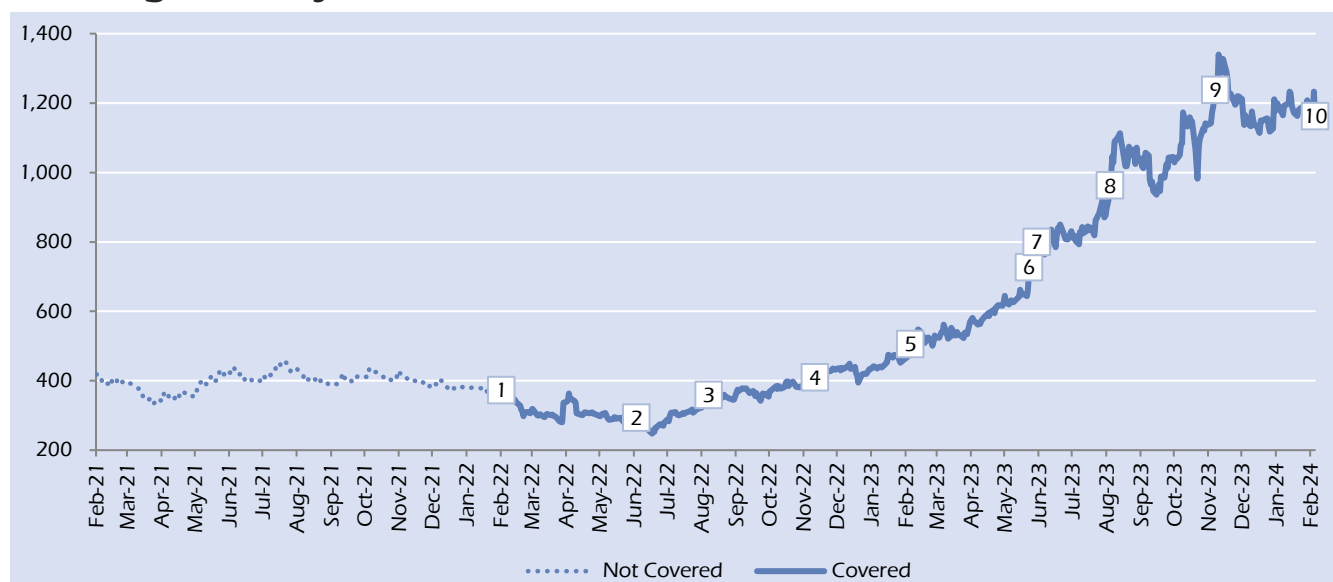
Source: Bloomberg, Company, Elara Securities Estimate

Exhibit 5: Change in estimates

(INR mn)	Earlier			Revised			% Change		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	16,571	19,920	23,703	16,330	19,135	22,419	(1.5)	(3.9)	(5.4)
EBITDA	2,544	3,104	3,770	2,442	2,941	3,501	(4.0)	(5.2)	(7.1)
EBITDA (%)	15.4	15.6	15.9	15.0	15.4	15.6	(45)	(23)	(28)
PAT	1,471	1,850	2,309	1,406	1,729	2,079	(4.4)	(6.5)	(9.9)
EPS (INR)	25.0	31.5	39.3	23.9	29.4	35.4	(4.4)	(6.7)	(10.0)
Rating	Accumulate			Buy					

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
1	04-Feb-2022	Buy	INR 460	INR 363
2	6-Jun-2022	Buy	INR 440	INR 284
3	10-Aug-2022	Buy	INR 470	INR 350
4	14-Nov-2022	Buy	INR 546	INR 399
5	8-Feb-2023	Buy	INR 640	INR 495
6	26-May-2023	Buy	INR 852	INR 717
7	2-Jun-2023	Accumulate	INR 852	INR 779
8	7-Aug-2023	Accumulate	INR 1,106	INR 944
9	10-Nov-2023	Accumulate	INR 1,414	INR 1,217
10	8-Feb-2024	Buy	INR 1,414	INR 1,142

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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India Elara Securities (India) Pvt. Ltd. One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500	Europe Elara Capital Plc. 6th Floor, The Grove, 248A Marylebone Road, London, NW1 6JZ, United Kingdom Tel : +44 20 7486 9733	USA Elara Securities Inc. 230 Park Avenue, Suite 2415, New York, NY 10169, USA Tel: +1 212 430 5870 Fax: +1 212 208 2501	Asia / Pacific Elara Capital (Asia) Pte.Ltd. One Marina Boulevard, Level 20, Singapore 018989 Tel : +65 6978 4047
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Harendra Kumar	Managing Director	harendra.kumar@elaracapital.com	+91 22 6164 8571
Sales			
Ashok Agarwal	India	ashok.agarwal@elaracapital.com	+91 22 6164 8558
Hitesh Danak	India	hitesh.danak@elaracapital.com	+91 22 6164 8543
Karan Rathod	India	karan.rathod@elaracapital.com	+91 22 6164 8570
Lekha Nahar	India	lekha.nahar@elaracapital.com	+91 22 6164 8512
Prashin Lalvani	India	prashin.lalvani@elaracapital.com	+91 22 6164 8544
Shraddha Shrikhande	India	shraddha.shrikhande@elaracapital.com	+91 22 6164 8567
Sudhanshu Rajpal	India	sudhanshu.rajpal@elaracapital.com	+91 22 6164 8508
Joshua Saldanha	Asia	joshua.saldanha@elaracapital.com	+91 22 6164 8541
Anita Nazareth	Corporate Access, Conference & Events	anita.nazareth@elaracapital.com	+91 22 6164 8520
Tina D'souza	Corporate Access	tina.dsouza@elaracapital.com	+91 22 6164 8595
Quantitative, Alternatives, Sales Trading & Dealing			
Sunil Jain	Quantitative & Alternates	sunil.jain@elaracapital.com	+91 22 6164 8531
Nandish Patel	Quantitative & Alternates	nandish.patel@elaracapital.com	+91 22 6164 8564
Biren Mehta	Head - Sales Trading	biren.mehta@elaracapital.com	+91 22 6164 8500
Kalpesh Parekh	India	kalpesh.parekh@ElaraCapital.com	+91 22 6164 8555
Manoj Murarka	India	manoj.murarka@elaracapital.com	+91 22 6164 8551
Anil Pawar	India	anil.pawar@elaracapital.com	+91 22 6164 8552
Nilesh Chheda	India	nilesh.chheda@elaracapital.com	+91 22 6164 8554
Nupur Barve	India	nupur.barve@elaracapital.com	+91 22 6164 8532

Research			
Dr Bino Pathiparampil	Head of Research	Healthcare, Pharmaceuticals, Strategy	bino.pathiparampil@elaracapital.com
Amit Purohit	Analyst	Building Materials, FMCG, Paints	amit.purohit@elaracapital.com
Ankita Shah	Analyst	Infrastructure, Ports & Logistics, Industrials	ankita.shah@elaracapital.com
Biju Samuel	Analyst	Quantitative & Alternate Strategy	biju.samuel@elaracapital.com
Gagan Dixit	Analyst	Aviation, Chemicals, Oil & Gas	gagan.dixit@elaracapital.com
Garima Kapoor	Economist		garima.kapoor@elaracapital.com
Harshit Kapadia	Analyst	Capital Goods, Consumer Electronics	harshit.kapadia@elaracapital.com
Jay Kale, CFA	Analyst	Auto & Auto Ancillaries	jay.kale@elaracapital.com
Karan Taurani	Analyst	Media & Entertainment, Alcobev, QSR, Internet	karan.taurani@elaracapital.com
Prakhar Agarwal	Analyst	Banking & Financials	prakhar.agarwal@elaracapital.com
Prashant Biyani	Analyst	Agrochemicals, Fertilisers, Hotels, Sugar	prashant.biyani@elaracapital.com
Prerna Jhunjunwala	Analyst	Textiles, Retail	prerna.jhunjunwala@elaracapital.com
Ravi Sodah	Analyst	Cement, Metals & Mining	ravi.sodah@elaracapital.com
Ruchi Mukhija	Analyst	IT Services	ruchi.mukhija@elaracapital.com
Rupesh Sankhe	Analyst	Utilities, Renewables, Capital Goods, Real Estate	rupesh.sankhe@elaracapital.com
Shweta Daptardar	Analyst	Diversified Financials, Non Lending Financials	shweta.daptardar@elaracapital.com
Saurabh Mitra	Sr. Associate	Cement, Metals & Mining	saurabh.mitra@elaracapital.com
Aditya Jaiswal	Associate	Strategy	aditya.jaiswal@elaracapital.com
Amogh Deshpande	Associate	Aviation, Chemicals, Oil & Gas	amogh.deshpande@elaracapital.com
Bhavi Shah	Associate	Cement, Metals & Mining	bhavi.shah@elaracapital.com
Gaurang Sakare	Associate	Healthcare, Pharmaceuticals	gaurang.sakare@elaracapital.com
Heet Van	Associate	Healthcare, Pharmaceuticals	heet.van@elaracapital.com
Himanshu Dhyawala	Associate	Diversified Financials, Non Lending Financials	himanshu.dhyawala@elaracapital.com
Jinesh Kothari	Associate	Infrastructure, Ports & Logistics	jinesh.kothari@elaracapital.com
Kartik Solanki	Associate	Banking & Financials	kartik.solanki@elaracapital.com
Ketul Dalal	Associate	Auto & Auto Ancillaries	ketul.dalal@elaracapital.com
Keval Shah	Associate	Strategy	keval.shah@elaracapital.com
Mudit Kabra	Associate	Capital Goods, Consumer Electronics	mudit.kabra@elaracapital.com
Nemish Sundar	Associate	Capital Goods, Consumer Electronics	nemish.sundar@elaracapital.com
Nishant Chowhan, CFA	Associate	Auto & Auto Ancillaries	nishant.chowhan@elaracapital.com
Palak Shah	Associate	Banking & Financials	palak.shah@elaracapital.com
Ragini Pande	Associate	Utilities, Renewables	ragini.pande@elaracapital.com
Rohit Harlikar	Associate	Building Materials, FMCG, Paints	rohit.harlikar@elaracapital.com
Rounak Ray	Associate	Media & Entertainment, Alcobev, QSR, Internet	rounak.ray@elaracapital.com
Seema Nayak	Associate	IT Services, Internet	seema.nayak@elaracapital.com
Shweta Roy	Associate	Economics	shweta.roy@elaracapital.com
Subhankar Sanyal	Associate	Economics	subhankar.sanyal@elaracapital.com
Tanvi Tambat	Associate	Real Estate	tanvi.tambat@elaracapital.com
Ujwal Wadighare	Associate	Agrochemicals, Fertilisers, Hotels, Sugar	ujwal.wadighare@elaracapital.com
Vaibhav Chechani	Associate	IT Services, Internet	vaibhav.chechani@elaracapital.com
Vidhi Puj	Associate	Building Materials, FMCG, Paints	vidhi.puj@elaracapital.com
Vinayak Patil	Database		vinayak.patil@elaracapital.com
Priyanka Sheth	Editor		priyanka.sheth@elaracapital.com
Prakriti Singh	Editor		prakriti.singh@elaracapital.com
Gurunath Parab	Production		gurunath.parab@elaracapital.com
Jinesh Bhansali	Production		jinesh.bhansali@elaracapital.com

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 CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH000000933
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 Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
 Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509